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# ANNUAL REPORT

**YEAR ENDED DECEMBER 31, 1966**

# DELHI PACIFIC MINES LIMITED

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OFFICERS	G. D. PATTISON . . . . . <i>President</i>
	S. A. PERRY . . . . . <i>Vice-President</i>
	R. D. BELL . . . . . <i>Secretary-Treasurer</i>
	W. E. ESSERY . . . . . <i>Assistant Secretary-Treasurer</i>
DIRECTORS	R. D. BELL . . . . . Toronto, Ont.
	W. E. ESSERY . . . . . Toronto, Ont.
	G. D. PATTISON . . . . . Aurora, Ont.
	S. A. PERRY . . . . . Toronto, Ont.
AUDITORS	THORNE, MULHOLLAND, HOWSON & MCPHERSON . Toronto, Ont.
TRANSFER AGENT AND REGISTRAR	GUARANTY TRUST COMPANY OF CANADA . . . Toronto, Ont.
HEAD OFFICE	SUITE 509, 25 ADELAIDE STREET WEST . . Toronto 1, Ont.



# DELHI PACIFIC MINES LIMITED

Suite 509, 25 Adelaide Street West  
TORONTO 1, ONTARIO

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## *Directors' Report*

To the Shareholders,  
DELHI PACIFIC MINES LIMITED.

Presented herewith is the financial statement of your Company for the year ended December 31, 1966, with Auditors' Report thereon dated January 9, 1967.

Your Company owns a 10% interest in Basin Explorations (Ireland) Syndicate which holds extensive prospecting license areas in the Republic of Ireland. Over the past 1½ years a thorough program of ground exploration including geological mapping, prospecting and geochemical surveying has been conducted over an area of about 280 square miles. Exploration diamond drilling is scheduled to commence next June on three definite drill targets. Three additional promising areas are now being investigated by induced polarization surveys.

No exploration work was performed during the past year on any of the other properties held by the Company, details of which are set forth in Note 4 of the accompanying financial statement.

The Company's mining claim group located in the Townships of Valrennes and Joutel, Quebec has been consolidated to retain the claims on which an electromagnetic anomaly has been outlined. A limited exploration program with respect to these claims is being considered.

On behalf of the Board of Directors,

G. D. PATTISON

President.

Toronto, Ontario,  
April 3, 1967.

# DELHI PACIFIC

Incorporated under

*Balance*

December

## *Assets*

### CURRENT ASSETS:

Cash.....	\$ 10,455	
Accounts receivable.....	566	\$ 11,021

### INVESTMENTS:

Investments in and advances to subsidiary companies, at nominal value (note 2).....	2	
Investments in and advances to affiliated mining companies (note 3).....	344,553	
Other investments, at nominal value.....	3	344,558

### PARTICIPATION INTEREST IN OIL PROPERTIES,

at cost less revenue to date.....		28,750
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### FIXED ASSETS:

Sundry equipment, at nominal value.....	1	
Mining claims (note 4).....	253,487	253,488

### DEFERRED EXPLORATION AND DEVELOPMENT EXPENDITURES.....

291,069

\$928,886

The accompanying notes are an integral part of the

Approved on behalf of

G. D. PATTISON Director

*Auditors*

To the Shareholders of  
DELHI PACIFIC MINES LIMITED

We have examined the balance sheet of Delhi Pacific Mines Limited and the statements of deferred exploration and development expenditures for the year ended on that date, in accordance with the accounting procedures and such tests of accounts as we considered necessary in the circumstances.

In our opinion the accompanying balance sheet and statements of deferred exploration and development expenditures, deficit and administrative expenses, position of the company as at December 31, 1966, and the statements of income, on that date, in accordance with generally accepted accounting principles, are in agreement with that of the preceding year, except for the changes which we approved.

THORNE, MULLEN & COMPANY

Toronto, Canada  
January 9, 1967



# PACIFIC MINES LIMITED

laws of Ontario

## Sheet

31, 1966

### Shareholders' Equity

#### CAPITAL STOCK:

Authorized, 5,000,000 shares, par value \$1 each

Issued, 2,900,000 shares . . . . . \$ 2,900,000

Less discount thereon . . . . . 1,362,500

1,537,500

#### CONTRIBUTED SURPLUS

arising on reorganization, May 23, 1961 . . . . . 1,182,196

2,719,696

DEFICIT . . . . . 1,790,810

\$928,886

statement.

Board

R. D. BELL Director

## Report

Pacific Mines Limited as at December 31, 1966.  
Development expenditures, deficit and administrative expenses.  
Our examination included a general review of the accounting records and other supporting evidence as to the accuracy of the financial statements.

and statements of deferred exploration and development expenditures present fairly the financial results of its operations for the year ended December 31, 1966, in accordance with the accounting principles applied on a basis consistent with the practice explained in Note 1, of the financial statements.

ALLAN, HOWSON & McPHERSON  
Chartered Accountants

# DELHI PACIFIC MINES LIMITED

## NOTES TO FINANCIAL STATEMENT

Year ended December 31, 1966

### 1. CHANGE IN ACCOUNTING PRACTICE:

In prior years, organization and administration expenditures have been included in deferred charges. These expenditures for the current year are reflected in the statement of administration expenditures and have been transferred to deficit together with those deferred at the beginning of year.

### 2. INVESTMENTS IN AND ADVANCES TO SUBSIDIARY COMPANIES:

The accounts of the subsidiary companies, Nickel Corporation of America and Associated Mining Corporation, have not been consolidated as they are inactive. Both companies are without assets and the investments therein and advances thereto have consequently been written down to nominal value. The investments in and advances to these subsidiaries are as follows:

NICKEL CORPORATION OF AMERICA:	
300,000 shares and advances.....	1
ASSOCIATED MINING CORPORATION:	
900,000 shares.....	1
	<u>\$2</u>

### 3. INVESTMENTS IN AND ADVANCES TO AFFILIATED MINING COMPANIES:

These consist of the following:

#### CANADIAN MANGANESE MINING CORPORATION LIMITED:

925,000 shares (of which 33,750 shares are held in escrow) and advances, at nominal value.....	1
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#### DELMICO MINES LIMITED:

1,291,885 shares (of which 553,847 shares are held in escrow) .....	344,552
	<u>\$344,553</u>

At the balance sheet date, shares of Delmico were quoted at 4¢ per share and there was no bid for shares of Canadian Manganese.

### 4. MINING CLAIMS:

25 mining leases in the Blind River Area, Ontario, acquired for 13,750 shares of capital stock valued at \$5,500 and \$26,000 cash .....	\$31,500
25 claims in the Fort McKenzie Area, Quebec, held under development license, acquired for 400,000 shares of capital stock valued at \$120,000 and \$25,000 cash.....	145,000
15 claims in the Temagami Area, Ontario, held under mining leases, acquired for 59,219 shares of capital stock valued at \$56,837 and \$150 cash..	56,987
2 claims in Valrennes and Joutel Townships, Quebec, held under development license, acquired for 50,000 shares of capital stock valued at \$10,000 and \$10,000 cash.....	20,000
A 10% interest in 25 Prospecting Licenses covering approximately 223 square miles in the Counties of Carlow, Kilkenny, Limerick, Tipperary, and Waterford, Ireland, held by Basin Exploration (Ireland) Syndicate.	Nil
	<u>\$253,487</u>



# DELHI PACIFIC MINES LIMITED

## STATEMENT OF DEFERRED EXPLORATION AND DEVELOPMENT EXPENDITURES

Year ended December 31, 1966

Balance at beginning of year.....		\$389,772
Expenditures during year:		
Government fees, licenses and taxes.....	\$1,823	
Report.....	50	
Syndicate participation.....	6,000	
General.....	56	7,929
		<u>397,701</u>
Exploration and development expenditures		
transferred to deficit.....		106,632
		<u>106,632</u>
Deferred exploration and development expenditures		
on mining claims in good standing (summarized as follows)...		<u>\$291,069</u>

Location of mining claims	Balance at beginning of year	Expenditures during year	Transferred to deficit	Balance at end of year
Athabaska Area, Saskatchewan....	\$87,470		\$87,470	
Blind River Area, Ontario.....	44,239	\$ 754		\$ 44,993
Fort McKenzie Area, Quebec.....	61,439	800		62,239
Gaboury Township, Quebec.....	19,006		19,006	
Temagami Area, Ontario.....	167,117	139		167,256
Valrennes and Joutel Townships, Quebec.....	4,501	80		4,581
Basin Exploration (Ireland) Syndicate:				
Expenditures.....		6,300		6,300
Unexpended advances....	6,000	(300)		5,700
General .....		156	156	
	<u>\$389,772</u>	<u>\$7,929</u>	<u>\$106,632</u>	<u>\$291,069</u>

# DELHI PACIFIC MINES LIMITED

## STATEMENT OF DEFICIT

Year ended December 31, 1966

Deficit at beginning of year.....		\$1,402,936
Add:		
Administration expenditures, current and prior years.....	\$184,662	
Mining claims abandoned:		
Cost.....	95,920	
Exploration and development expenditures thereon.....	106,632	
Advances to subsidiary and affiliated companies written off...	660	387,874
Deficit at end of year.....		<u>\$1,790,810</u>

## STATEMENT OF ADMINISTRATION EXPENDITURES

Year ended December 31, 1966

Deferred administration expenditures		
at beginning of year.....		\$176,019
Expenditures for year		
Administration fee.....	\$6,000	
Annual report.....	773	
Directors' fees.....	700	
Government fees and taxes.....	111	
Legal and audit.....	375	
Listing.....	100	
Stock transfer expense.....	370	
General.....	214	8,643
Administration expenditures		
current and prior years, transferred to deficit.....		<u>\$184,662</u>